

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

IN RE: BDC GROUP, INC., Debtor.	Case No. 23-00484 RESPONSE TO COMMITTEE'S STATEMENT OF UNCONTESTED MATERIAL FACTS
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Keystone Savings Bank submits the following response to the Official Committee of Unsecured Creditors' Statement of Uncontested Material Facts in support of its cross-request for summary judgment.

1. On June 13, 2023 (the "Petition Date"), BDC Group, Inc. ("BDC" or the "Debtor") filed a voluntary petition for relief under chapter 11 of the United States Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the Northern District of Iowa (the "Court").¹ See ECF No. 1.

RESPONSE: Admitted.

2. On June 22, 2023, the U.S. Trustee appointed the Committee as an official committee of unsecured creditors to represent the interests of unsecured creditors of the Debtor pursuant to section 1102 of the Bankruptcy Code, as amended on June 26, 2023. See ECF Nos. 57 and 68.

RESPONSE: Admitted.

3. On August 19, 2023, KSB filed a proof of claim in the amount of \$3,081,954.64 as a secured claim based on money loaned. See Claim No. 77, Claims Register.

RESPONSE: Admitted.

4. On September 12, 2023, the Debtor filed a Report of Potential Avoidance Actions which identified at least \$7,024,750.37 in potential avoidance actions, primarily

consisting of preference claims under section 547 of the Bankruptcy Code and certain fraudulent transfer claims under sections 544 and 548 of the Bankruptcy Code for transfers to insiders in the one year prior to the Petition Date. See ECF No. 191.

RESPONSE: Admitted that the Debtor filed a document identified as a report and that the report says what it says, otherwise denied. Denied as to materiality.

5. The report also identified potential estimated defenses of \$4,618,216.05. Id.

RESPONSE: Admitted that the Debtor filed a document identified as a report and that the report says what it says, otherwise denied. Denied as to materiality.

6. On October 17, 2023, the Debtor filed a Disclosure Statement which included a liquidation analysis identifying the amount of KSB's pre-petition secured claim as \$3,237,769.50 and identifying collateral securing KSB's pre-petition secured claim valued at \$4,346,303.03. See ECF No. 247-4 at p. 7.

RESPONSE: Admitted that the Debtor filed a disclosure statement and that the document says what it says, otherwise denied. Denied as to materiality.

7. The Disclosure Statement's liquidation analysis identified collateral securing KSB's pre-petition claim as including "Avoidance Actions" having a gross value of \$2,070,899.22, estimated liquidation costs of \$1,262,949.61, and net collateral value of \$807,949.61. Id.

RESPONSE: Admitted that the Debtor filed a disclosure statement and that the document says what it says, otherwise denied. Denied as to materiality.

8. The Disclosure Statement further estimated \$11,964.24 available for distribution to unsecured creditors in a chapter 7 liquidation scenario. Id.

RESPONSE: Admitted that the Debtor filed a disclosure statement and that the document says what it says, otherwise denied. Denied as to materiality.

Dated: December 11, 2023

Respectfully Submitted,

SIMMONS PERRINE MOYER BERGMAN PLC

/s/ Abram V. Carls

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that on December 11, 2023, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF System.

/s/ Abram V. Carls